FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS, NON-GAAP FINANCIAL MEASURES AND MODEL ASSUMPTIONS

This material contains “forward-looking statements” within the meaning of federal securities laws, including RevPAR, profit margin and earnings trends; the number of lodging properties we may add or remove in future years; our potential investment spending, share repurchases and dividends; the continued realization of synergies from our acquisition of Starwood; the size and strength of our loyalty program; and similar statements concerning possible future events or expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including changes in market conditions; changes in global and regional economies; supply and demand changes for lodging products; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance growth and refurbishment; the extent to which we can continue to successfully integrate Starwood and realize the anticipated benefits of combining Starwood and Marriott; the extent to which we experience adverse effects from the data security incident; changes in tax laws in countries in which we earn significant income; changes to our estimates of the impact of new accounting standards; and other risk factors that we identify in our most recent annual report on Form 10-K. Any of these factors could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of March 18, 2019 and we assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Throughout this presentation we report certain financial measures that are not required by, or presented in accordance with, United States generally accepted accounting principles (“GAAP”). These non-GAAP financial measures are labeled as “adjusted” (or “adj”), “combined”, or identified with the symbol “†”. In addition, all scenarios and models presented that include future periods (including fiscal years 2019, 2020 and 2021) assume the following items to be zero, and therefore do not include their impact, which we cannot accurately forecast and which may be significant: cost reimbursement revenue, reimbursed expenses, merger-related costs and charges, data security incident costs and gains and losses on asset dispositions made by us or by our joint venture investees. Measures that are labeled as “adjusted” (or “adj”) also exclude these items and may exclude additional items as indicated in the reconciliations accompanying this presentation. We discuss our reasons for reporting these non-GAAP measures and, to the extent available without unreasonable efforts, reconcile each to the most directly comparable GAAP measures at the end of this material.
ARNE SORENSON
President and Chief Executive Officer

WE’VE BEEN ON AN EXCITING JOURNEY

STANDING STILL IS NOT A STRATEGY
DISRUPTORS

OTAs

HOME-SHARING

SUPPLY GROWTH

U.S. Industry Room Supply Mix

<table>
<thead>
<tr>
<th>Category</th>
<th>2008</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Upper Upscale</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Upscale</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Upper Midscale</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td>Midscale</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Economy</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>Independent</td>
<td>33%</td>
<td>30%</td>
</tr>
</tbody>
</table>
MEANINGFUL ADVANTAGES IN A COMPETITIVE ENVIRONMENT

- Sought-After Brands
- Broad Distribution
- Marriott Bonvoy
- Operational Skill
- High Standards

OWNER PREFERENCE

- BETTER PRODUCTS
- TERRIFIC STYLE
- GREAT BRANDS
- SIGNIFICANT EFFICIENCY
- OUTSTANDING EXECUTION
COMMITMENT TO GOOD GOVERNANCE

SHAREHOLDER-FRIENDLY TRANSPARENCY & COMMUNICATION

STRONG, INDEPENDENT BOARD

2019 TO 2021 MODEL ASSUMPTIONS

1% OR 3% COMPOUND REVPAR GROWTH THROUGH 2021

275,000 TO 295,000 GROSS ROOM ADDITIONS OVER THREE YEARS
## Expected Results vs. 2017 Model

<table>
<thead>
<tr>
<th></th>
<th>2017 Model</th>
<th>Expected Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RevPar CAGR</strong></td>
<td>1% OR 3%</td>
<td>~2.6%</td>
</tr>
<tr>
<td><strong>Gross Room Additions</strong></td>
<td>285,000 TO 300,000</td>
<td>~245,000</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA CAGR</strong></td>
<td>5% TO 8%</td>
<td>~7%</td>
</tr>
<tr>
<td><strong>Cash Available for Shareholders</strong></td>
<td>$8.3B TO $9.3B</td>
<td>~$9.9B</td>
</tr>
<tr>
<td><strong>Diluted EPS CAGR</strong></td>
<td>17% TO 21%</td>
<td>~22%</td>
</tr>
</tbody>
</table>

## Model Conclusions

**Stabilized Fees for New Rooms**
- To reach **$700 million** annually

**Other Franchise Fees**
- Increase nearly **$200 million** over three years

**Diluted EPS**
- Growth compounded: 11% to 15%

**Adjusted EBITDA**
- Growth compounded: 6% to 9%

**Cash Available for Shareholders**
- Over three years: **$9.5 to $11 billion**
OPPORTUNITIES
REVENUE SYNERGIES
SHERATON
MARRIOTT BONVOY
EVOLVING METRICS
ENHANCED PERFORMANCE MEASURES
GREATER LINKAGE TO LONG-TERM SHAREHOLDER VALUE

SORENSON ENDNOTES

Slide A-11 – Expected Results vs. 2017 Model
Expected Gross Room Additions is actual gross room additions for 2017, 2018 plus 2019 guidance midpoint.
Expected Adjusted EBITDA Growth is the CAGR from 2016 combined results to the 2019 guidance midpoint.
Expected Capital Returned to Shareholders is share purchases and dividends for 2017, 2018 plus 2019 guidance.
Expected Adjusted EPS Growth is the CAGR from 2016 combined results to the 2019 guidance midpoint.